

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

In re:	x	
	:	Chapter 11
	:	
CIRCUIT CITY STORES, INC., <u>et al.</u> ,	:	Case No. 08-35653 (KRH)
	:	
Debtors.	:	Jointly Administered
	:	
	:	
	:	
	x	

**SECOND INTERIM FEE APPLICATION OF STREAMBANK, LLC FOR
REIMBURSEMENT OF EXPENSES INCURRED AND FOR ALLOWANCE AND
PAYMENT OF COMPENSATION FOR SERVICES RENDERED**

Streambank, LLC ("Streambank") intellectual property consultant and advisor for Circuit City Stores, Inc., et al. (collectively the "Debtors" or the "Company"), files this second interim application for reimbursement of expenses incurred and for allowance and payment of compensation for services rendered (the "Application") from September 1, 2009 through December 1, 2009 (the "Period"). In support of this Application, Streambank LLC respectfully represents the following:

BACKGROUND

1. On November 10, 2008 (the "Commencement Date"), the Debtors commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

2. On April 17, 2009 the Debtors filed their Application For an Order Pursuant to 11 U.S.C. Sections 105 (a), 327(a), 328 and 1107 and Bankruptcy Rule 2014(a) Authorizing the Employment and Retention Streambank, LLC, as Intellectual Property Disposition Consultant to the Debtors effective March 23, 2009 (the "Employment Application") [Docket No.3097]. A copy of the Employment Application is attached to this Application as Exhibit A.

3. The Employment Application was supported as to Streambank by the Declaration of Gabriel F. Fried, a copy of which is included as part of Exhibit A.

4. On April 30, 2009, the Court entered its order (the "Revised Employment Order") [Docket No.3319] authorizing the Debtors to retain Streambank. A copy of the Employment Order is attached to this Application as Exhibit B. Attached as part of Exhibit A hereto is the Retention Agreement, as amended (the "Agreement"), executed by the Company and Streambank. The Agreement includes provisions for Streambank to market and conduct sales of the Debtor's Intellectual Property. As set forth in Section 7 of the Agreement, Streambank is entitled to receive fees for the sale of the Debtor's intellectual property and other intangible assets as a percentage of the gross recovery received by the Company in addition to a management fee described in Section 6.

COMPENSATION AND REIMBURSEMENT REQUESTED

5. By this Application Streambank requests that this Court authorize and order (a) reimbursement of expenses incurred by Streambank in the provision of services for the Debtors in the amount of \$ 38,508.78 and (b) allowance of compensation for services rendered by Streambank on behalf of the Debtors in the amount of \$84,000.00, representing the fees earned and payment of \$122,508.78 of such fees and expenses, the amount not previously paid.

6. All expenses incurred and services performed by Streambank were incurred or performed for and on behalf of the Debtors and not for or on behalf of any other individual or entity. These expenses were incurred and services were rendered in discharge of Streambank's responsibilities as intellectual property disposition consultant for the Debtors. Streambank's services have been substantial, necessary and of significant benefit to the Debtors and their estates.

7. No agreement or understanding exists between Streambank and any other entity for the sharing of compensation to be received for services rendered in connection with this case.

SUMMARY OF EXPENSES INCURRED, SERVICES RENDERED AND FEES

8. Since the entry of the Employment Order, Streambank worked closely with the Debtors and their advisors to maximize the return for estate creditors and has acted at all times in the best interests of creditors and other parties in interest in this case.

9. During the Period, Streambank incurred expenses in the amount of \$38,508.78 relating to travel to the Debtors' offices, mailing and internet marketing matters, as well as the purchase of advertising to promote the sale of the Debtor's intellectual property. Streambank invoiced the Debtors for this amount in two parts, \$34,201.28 on September 11, 2009, a copy of which Invoice is attached to this Application as Exhibit C, and \$4,307.50 on September 18, 2009, a copy of which Invoice is attached to this Application as Exhibit D.

10. As a result of the efforts of Streambank and the Debtors' other professionals, through September 1, 2009 the Debtors were able to achieve gross proceeds from various intellectual property transactions, as follows:

Streambank identified and solicited bids from ten participants for an auction of the remainder of the Debtor's intellectual property on August 18, 2009. The gross proceeds from the sale of customer data, internet domain names, trademarks, and other intangibles were \$890,000. As set forth in the "Agreement", Streambank's total fee for such recovery is \$84,000, equal to 10% of the gross recovery once a credit of \$50,000 is provided to the Debtor for the reimbursement of Streambank's management fee.

WHEREFORE, Streambank requests that the Court (i) approve the Debtors' reimbursement to Streambank of expenses incurred in the amount of \$38,508.78 , (ii) approve Streambank's fees in the amount of \$84,000.00, and (iii) grant Streambank such other and further relief as the Court deems just and proper.

December 11, 2009

Streambank, LLC

____/s/ Gabriel F. Fried

Gabriel F. Fried

Managing Member

97 Chapel Street

3rd Floor

Needham, MA 02492

Tel: 781-444-4940

Fax: 781-651-4272

Dated: December 15, 2009 Respectfully submitted by:
Richmond, Virginia

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Richmond, Virginia 23219
(804) 775-1000

Counsel for Debtors and Debtors in
Possession



Invoice

Date	Invoice #
9/18/2009	CC-9182009

Bill To
Circuit City Stores, Inc. 4951 Lake Brook Drive Glen Allen, VA 23058-5695

PAID

Streambank LLC
97 Chapel Street
Third Floor
Needham, MA 02492

Description	Amount
Advertising	4,110.00
Data Storage	197.50

	Total \$4,307.50
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EIN: 74-3237604

Please make Checks Payable to:

Streambank, LLC
97 Chapel Street
Third Floor
Needham, MA 02492

or wire to:

Bank of America, Needham, MA
Streambank, LLC
ABA Routing Number: 026009593
Account Number: 004612513350



Invoice

Date	Invoice #
9/11/2009	CC9112009

Bill To
Circuit City Stores, Inc. 4951 Lake Brook Drive Glen Allen, VA 23058-5695

PAID

Streambank LLC
97 Chapel Street
Third Floor
Needham, MA 02492

Description	Amount
Travel	4,171.60
Meals & Entertainment	328.81
Advertising	29,700.87
Commissions 10% (\$890,000 less \$50,000 Management Fee)	84,000.00

	Total \$118,201.28
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EIN: 74-3237604

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ABA Routing Number: 026009593
Account Number: 004612513350